

# Exhibit 2



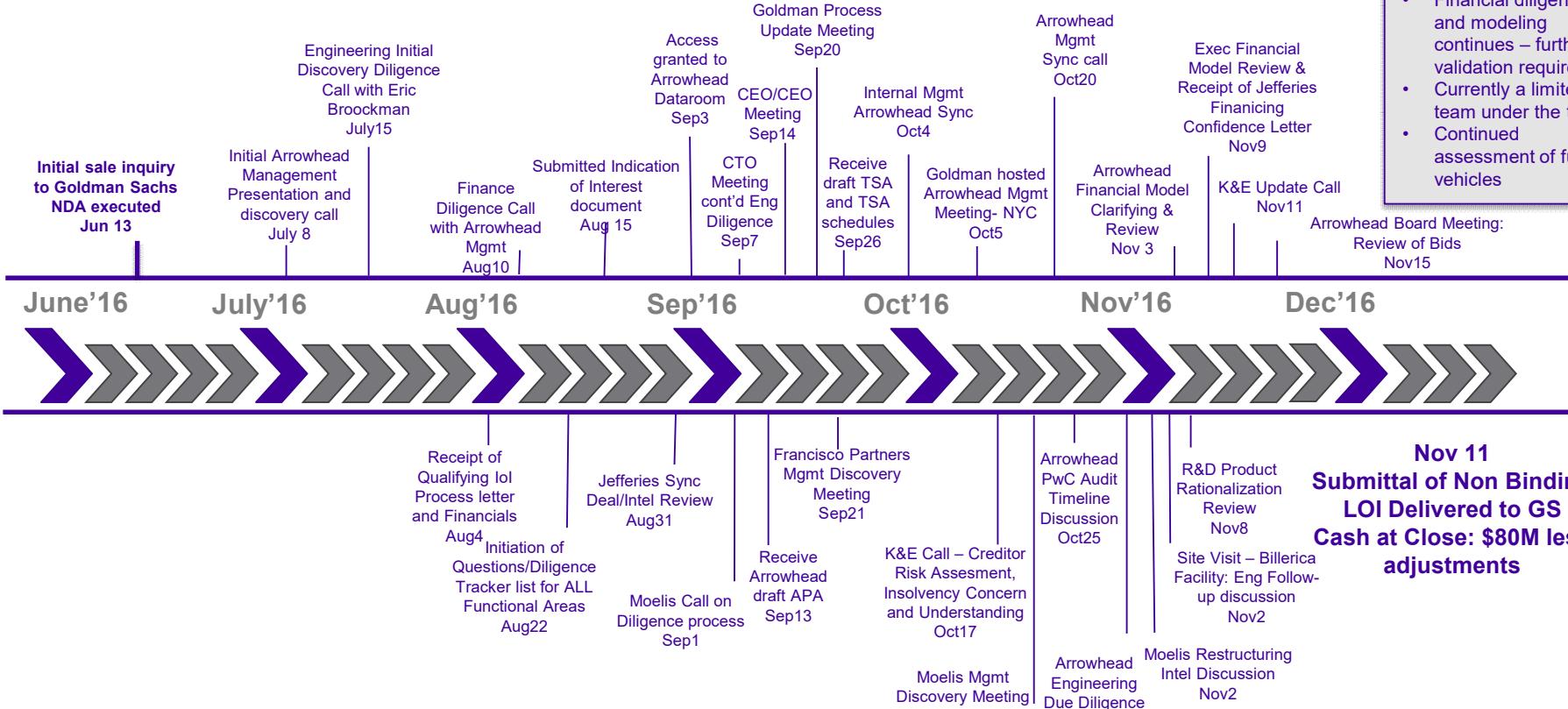
Arrowhead – Nov 2016



# Arrowhead Networking Timeline Engagement

## Summary:

- Discovery and due diligence in flight
- Financial diligence and modeling continues – further validation required
- Currently a limited team under the tent
- Continued assessment of funding vehicles



# Arrowhead Background

- Significant debt profile (\$6.1B) driving breakup and sale of businesses
  - \$600M maturity date October 2017
- 3 businesses under umbrella
  - Unified Communications & Collaboration (remainCo)
  - Contact Center (~\$2B-\$3.5B Enterprise value)
  - Networking Business (~80M-\$100M Enterprise value)
- Goldman Sachs running sale process of CC / Networking Business
- Restructuring team: Centerview, Lazard, PJT, Moelis
- Creditors:
  - 1<sup>st</sup> Lein loans and bonds (\$4.67B): GSO lead with holders Appollo, Davidson Kemper, Guggenheim
  - 2<sup>nd</sup> Lein bonds (\$1.38B) 2021 Maturity: Franklin Resources
- Sale of CC before December FY16 Audit to avoid Going Concern
- Audit for Networking Business:
  - KPMG delivers FY'15-FY'16 standalone financials to PwC Nov-Dec16'
  - PwC delivers Audited Financials March2017



# Arrowhead Networking Business: Value Proposition

## Enterprise Campus & Datacenter Networking

- **Broad networking portfolio: DC to wireless edge**
  - DC, Campus and Edge Switching
  - Wireless LAN Access (Equity relationship w/ Xirrus)
- **Simple & Secure Fabric Technology to secure IOT Networks**
  - Hyper Segmentation: End-to-End IOT Scale
  - Stealth Topology: invisible transport & network control (Federal/Security focused Customers)
  - Elastic Scale: Automated network Expansion/Contraction
- **Software Products - Innovation**
  - Disaggregated Network OS for Private Label Hardware to Solution Providers
  - Verticalized SDN Solution for Healthcare
  - Cloud Orchestration – Management Software



800+ Fabric Customers

## Core Verticals

Healthcare  
Education  
Government  
Hospitality  
Manufacturing



# Deal Structure Overview

- Purchase Networking Business subsidiary of Arrowhead
- Purchase Price
  - Purchase Price: \$80,000,000, subject to adjustment for net working capital and deferred revenue including agreed upon target balance of inventory in the channel (“Sell In” transition)
  - Includes acquisition of equity holding in Xirrus
- Financing
  - Commercially reasonable efforts to obtain financing (Confidence Letter received from Jefferies)
- Execution of Agreement and Closing
  - Target Execution of Agreement on or about Mid January 2017
  - Closing Contingent on completion of Standalone Audit of Arrowhead Networking Business expected March 2017



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